

DIVIDEND DETECTIVE HIGHLIGHTS

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October 2023 Edition of Dividend Detective Highlights

Highlights includes the most popular features of Dividend Detective: the Monthly Commentary, Model Portfolios, Dividend Monsters, Seven Best Aristocrats, D.D.'s Best Stock Screens, and "D.D. At a Glance," which lists all followed stocks and funds, including current yields and our buy/sell recommendations.

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Highlights includes **only a smattering of the information available to Premium subscribers on the Dividend Detective site.** Although we give you our buy/sell recommendations in Highlights, we don't have room to fill you in on our analysis that led to those ratings. That important information is readily available for each stock or fund in its home portfolio on the Premium Members site.

Other features available on the Premium Members site include Dividend Stock News, Special Dividend Announcements, Ex-

Dividend Calendar, What's Hot Now, Monthly Monsters, Dividend Stock Research Center, and more.

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For comments or questions about Dividend Detective contents, please contact us directly at (800) 276-7721 or by e-mail at: support@dividenddetective.com.

Tell Us What You Think

Your comments and suggestions have proved invaluable in helping us develop and improve Dividend Detective. Please keep those suggestions coming.

Thanks for subscribing.

Harry Domash

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DIVIDEND DETECTIVE HIGHLIGHTS

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October 2023 Commentary

Review of September's Results + Changes This Month

ANOTHER SERIOUSLY BAD MONTH

September was another down month. The S&P 500 (\$SPX) dropped 5%, but is still up 12% year-to-date. The equal weighted Invesco Equal Weighted S&P Index (RSP) fell 6% in September, and is now at breakeven year-to-date.

Looking at our 18 stock and fund portfolios, only four of them ended the month in positive territory, but 13 of them beat both S&P indecies.

Looking at our Model Portfolios, all four beat both S&Ps. Growth & Income, down 1%, did the best.

Here's the complete list showing both September and year-to-date total returns (capital appreciation plus dividends).

<u>Portfolio</u>	<u>Sep</u>	<u>YTD</u>
Business Development Co.	3%	20%
Private Equity	3%	10%
Insurance Industry	3%	9%
Energy Industry	1%	-2%
Closed-End Fund Monthly Income	0%	4%
ETF Monthly Income	-2%	-1%
Preferred Stocks	-3%	10%
ETF Growth	-3%	-2%
Dividend Speculators	-3%	-24%
CEF Growth Opportunities	-4%	12%
Manufacturing & Services	-4%	4%
Real Estate Invest Trusts: Property	-4%	-9%
Real Estate Invest Trusts: Finance	-5%	6%
High Tech - High Dividends	-7%	8%
Canada Stocks	-7%	-10%
Best Tax Free Funds	-8%	-6%
US Banks	-8%	-29%
Utilities	-9%	-24%
Model #1: Monthly Paying Retirement	-2%	4%
Model #2: Conservative	-4%	5%
Model #3: Growth & Income	-1%	5%
Model #4: High Yield/Spec	-3%	-3%
S&P 500	-5%	12%
S&P 500 Equal Weightings	-6%	0%

September's Biggest Movers

Best

Corebridge Financial (CRBG) +12%
Blue Owl Capital (OWL) +9%
OFS Capital (OFS) +7%

Worst

Chemours (CC) -18%
RTX Inc. (RTX) -16%
NextEra Energy (NEE) -14%

What Happened?

September is typically a weak month to begin with, but the Fed's mid-month "higher for longer" mantra, combined with recent comments from several central bankers made matters worse.

What's Next?

Every year is different of course, but the market often bottoms in mid-October and then moves up for the balance of the year. Also, we'll start seeing September quarter earnings numbers around mid-October, and those will likely boost the market. Bottom line, early October won't be much fun, but after that, everything likely gets better. Anyhow, that's my take.

Portfolio Changes

We've been advising against adding to positions in all four of our **Property REITs**. Although the portfolio dropped again last month, we think the outlook looks strong enough for two of those REITs, that we're again advising adding to positions for investors willing to wait out additional shortterm downturns.

Talk about fast growers, analysts expect our new **Business Development Company (BDC)** pick to grow EPS around 30% over the next 12-months. If that happens, we'd expect a similar hike in its share price. It's paying a 10.1% dividend yield.

We're advising selling three formerly "buy" rated **Preferred Stocks**. Why? Given recent developments, we're not sure that the preferred's issuers will have enough cash on hand to continue paying the specified dividends.

In **ETF Monthly Income**, we're replacing an underperforming ETF with a new pick that has returned 25% year-to-date, 33% over 12-months, and averaged 30% annually over three years. It's currently paying monthly dividends equating to a 24% dividend yield. However, its payouts vary widely from month to month, so that number is subject to change.

In **Monthly Paying Closed-End Funds**, we're replacing a formerly strong fund that has underperformed this year with a new pick that has returned 11.9% year-to-date, 22% over 12 months, and has averaged 13% annually over three years. It's paying an 11.9% dividend.

In our **Model Portfolios**, we're replacing one pick in Growth & Income. Here are the details

Breaking News

affecting DD Stocks

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NEW BUYS, SELLS, ETC.

PREFERRED STOCKS: SELL Healthcare Trust (HTIA), Arbor Realty E (ABR-E) and Arbor Realty F (ABR-F).

ETF Monthly: Buy CS X-Links Crude Oil (USOI). **SELL** Invesco High Yield (PEY).

Monthly CEFs: Buy Invesco Senior Income (VVR). **SELL** Highland Global Allocation (HGLB).

Bus. Dev. Cos: Buy Golub Capital (GBDC).

Property REITs: Okay To Add: VICI Properties (VICI) and Ventas (VTR).

MODEL GRO & INCOME: NEW PICK Blue Owl Capital.(OWL).

DELETE McDonald's (MCD).

MODEL PORTFOLIOS

We offer four Model Portfolios, each containing seven securities. Pick one or more portfolios and invest equal dollar amounts in each of the seven.

Don't "cherry pick." Every portfolio has its stars and clunkers, but you can't know which is which in advance. Every few months, check the dollar value of your holdings and rebalance if necessary.

When we replace an existing pick, we suggest that you do the same. However, we have **different "buy" criteria** for our Model Ports than for our Industry & Specialty portfolios. If the security being replaced is still "buy" rated in its home portfolio, it's your option whether or not to sell it, assuming that you have available funds. Please see page 7 for current Model Portfolio holdings.

Monthly Paying Retirement Portfolio (-1.5% return)

BlackRock Energy & Resources (BGR), up 2.6%, and InfraCap MLP ETF (AMZA), up 2.5%, were our only picks ending the month in positive territory. Calamos Total Return (CSQ), down 4.6%, and Saba Closed-End Funds ETF (CEFS), down 4.4%, were our biggest losers.

Conservative Portfolio (-3.7% return)

New pick Alerian MLP ETF (AMLPL), up 2.6%, and Miller/Howard High Income (HIE), down 1.9%, did the best. Credit Suisse Premium Technology Growth (STK), down 10.2%, and Sprout Focus Trust (FUND), down 5.5%, lost the most.

Growth & Income (-1.0% return)

Corebridge Financial (CRBG), up 12.1%, and Penske Automotive (PAG), up 1.7%, gained the most. Broadcom (AVGO), down 9.5%, and McDonald's (MCD), down 6.3%, were the biggest losers.

We're replacing McDonald's (MCD) with Blue Owl Capital (BOWL) from our Private Equity portfolio. McDonald's is still "buy" rated in its ho\$me Manufacturing & Services portfolio.

High Yield/Speculators (-2.9% return)

Chord Energy (CHRD), up 0.4%, and Runway Growth Finance (RWAY), down 1.7%, did the best. Riley Exploration Permian (REPX), down 5.1%, and Arbor Realty Finance (ABR), down 4.9%, did the worst.

PREFERRED STOCKS

PORTFOLIO RETURNS: LAST MONTH -2.9%, YEAR-TO-DATE +9.9%

BEST: Brighthouse Fin (BHFAO) 5.3%, Aspen Insur (AHL-D) 2.8%

WORST: KKR Real Estate (KREF-A) -18.6%, Global Net (GNL-PD) -10.3%

Our portfolio ended September down 2.9%, compared to a 4.9% loss for the S&P 500 and a 5.5% loss for the Invesco Equal Weighted S&P Index (RSP).

That said, it wasn't pretty. Only nine of our preferreds recorded gains, while 18 registered losses and two broke even.

Brighthouse Financial, up 5%, and Aspen Insurance and Healthcare Trust, both up 3% did the best. Our three preferreds issued by players in the commercial real estate markets, suffered big losses. KKR Real Estate Finance preferreds dropped 19%, Global Net Lease (formerly Necessity Retail REIT) preferreds lost 10%, and Arbor Realty preferreds fell 8%.

Looking at year-to-date returns, FTAI Aviation, up 26%, Rithm Capital, up 25%, and AGNC Investment, up 24%, have done the best. KKR Real Estate Finance, down 17%, Healthcare Trust, down 12%, and Global Net Lease, down 3%, were our biggest losers.

As of September 29, 13 of our 29 preferreds were still paying 8%+ dividend yields.

Terminology Refresher

Market yield: return based on the dividend and current trading price. For instance, the market yield for a preferred trading at \$10 per share and paying \$1.00 annually would be 10%.

Yield-to-call: average annual return assuming that your preferreds were called at their call price (\$25) on their call date (a worst-case scenario).

Baby bonds: a.k.a. debentures or notes, represent unsecured debt, that in the event of default, ranks junior to secured debt, but senior to preferred and common stocks.

Sells

We're unable to locate information necessary to evaluate Healthcare Trust's ability to continue paying its preferred's dividends. We're advising selling. **Healthcare Trust (HTIA)**.

We're also concerned about Arbor Realty's ability to continue paying its preferred's dividends. Consequently we're advising selling **Arbor Realty Trust 6.25% Series E (ABR-E)** and **Arbor Realty Trust Series F (ABR-F)**.

Name Change

The Necessity Retail REIT (RTLPL) was acquired by Global Net Lease (GNL). Consequently, Necessity preferreds have been renamed to 'Global Net Lease' preferreds with ticker symbol GNL-PD. All other terms remain the same.

Highest Paying Preferreds

Based on market yields, our three highest paying buy-rated preferreds are Global Net Lease at 10.4%, KKR Real Estate Finance at 10.0%, and Atlanticus at 9.9%.

Based on appreciation potential should they trade back up to their \$25 call prices, KKR Real Estate Finance and Carlyle Finance, both at 53% offer the highest potential returns.

ETF MONTHLY INCOME (EXCHANGE-TRADED FUNDS)

PORTFOLIO RETURNS: LAST MONTH -2.1%, YEAR-TO-DATE -1.2%

BEST: InfraCap MLP (AMZA) +2.5%, Simplify Volatility (SVOL) -0.4%
WORST: Invesco High Yld (PEY) -6.8%, Amplify (DIVO) -2.9%

Replacing Invesco High Yield Equity

We're replacing Invesco High Yield Equity (PEY) with Credit Suisse X-Link Crude Oil Shares Covered Call ETNs (USOI), which reflects the price return of the Credit Suisse Nasdaq WTI Crude Oil Index. It earns income by selling calls on the crude oil futures ETF (USO).

Unlike an ETF which holds shares of the assets that it tracks, USOI, being an exchange-traded note (ETN) is more like a bond. It doesn't own the underlying assets.

USOI has returned 25% year-to-date, 33% over 12-months, and averaged 30% annually over three years. However, it could produce losses when crude oil prices drop.

Dividends vary substantially from month to month. Based on the last 12-month's payouts, its dividend yield is 24.1%. However, based on its most recent \$0.815 per share monthly payout, its dividend yield would drop to 11.6%.

ETF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -2.6%, YEAR-TO-DATE -2.1%

BEST: Alerian MLP (AMLP) 2.6%, KFA Value Line (KVLE) -2.7%
WORST: Fid High Div (FDVV) -4.5%, Saba CEF (CEFS) -4.4%

Last month's new pick, Alerian MLP ETF, up 2.6%, was our only pick to end the month in positive territory last month. Year-to-date, KFA Value Line Dynamic, up 5.8%, is the champ.

CEF MONTHLY INCOME

PORTFOLIO RETURNS: LAST MONTH -0.4%, YEAR TO DATE +3.7%

BEST: BR Energy (BGR) +2.6%, Highland Global (HGLB) +1.4%
WORST: Calamos Strategic (CSQ) -4.6%, Calamos Conv (CHI) -0.8%

Replacing Highland Global Allocation

We're replacing the Highland Global Allocation Fund (HGLB) which, originally a strong performer, has underperformed this year, with Invesco Senior Income Trust (VVR). Invesco Senior Income primarily holds floating or variable rate senior loans to corporations. It has returned 11.9% year-to-date, 22% over 12 months, and has averaged 12.7% annually over three years. It's paying a 11.9% dividend yield.

CEF GROWTH OPPORTUNITIES

PORTFOLIO RETURNS: LAST MONTH -2.4%, YEAR TO DATE +16.8%

BEST: CS Prem Tech (STK) -0.9%, ClearBridge (CTR) -1.1%
WORST: Sprout (FUND) -3.8%, BlackRock Resources (BCX) -3.3%

ClearBridge Energy MLP & Midstream has returned 15% since added to the portfolio in September 2022. So far this year, it's up 20%.

BEST TAX-FREE FUNDS

PORTFOLIO RETURNS: LAST MONTH -8.4%, YEAR TO DATE -5.9%

BEST: Mainstay (MMD) -5.3%, RiverNorth 2 (RMMZ) -7.0%
WORST: Nv Muni Credit Op (NMCO) -11.5%, RiverNorth (RMM) -10.9%

Our Muni funds took big hits last month. Market prices averaged an 8.4% drop while Net Asset Values fell 5.5%. The only good news is that our portfolio is now trading at a 6% discount to Net Asset Values vs. month ago 2% discount.

BUSINESS DEVELOPMENT COMPANIES (BDCs)

PORTFOLIO RETURNS: LAST MONTH +2.9%, YEAR TO DATE +20.0%

BEST: OFS Cap (OFS) 7%, Ares Capital (ARCC) 2%
WORST: Runway Gro (RWAY) -2%

New Pick

This month, we're adding Golub Capital (GBDC) to the portfolio. Golub, externally managed, invests in debt and minority equity investments in middle-market companies. It primarily targets companies controlled by private equity investors that require capital for growth, acquisitions, recapitalizations, refinancings, and leveraged buyouts.

Golub is a fast grower. Analysts are expecting 30% per-share earnings growth over the next 12 months. Golub has returned 16% year-to-date, 25% over 12-months, and averaged 9% annually over three years. It recently raised its quarterly dividend by 12% to \$0.37 per share, which was 23% above its year-ago payout. It's currently paying 10.1% dividend yield.

ENERGY INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +1.1%, YEAR TO DATE -1.2%

BEST: Chevron (CVX) 5%, Chord energy (CHRD) 0%
WORST: Devon (DVN) -6%, ONEOK (OKE) -3%

Chevron acquired a 78% stake in ACES Delta, a joint venture between Mitsubishi Power Americas and Magnum Development, which is developing the Advanced Clean Energy Storage project in Utah. Chevron made the deal by acquiring Magnum Development from Haddington Ventures.

Looking at September quarter report dates announced so far, Baker Hughes reports on October 25 and Devon Energy reports on November 7.

HIGH TECH - HIGH DIVIDENDS

PORTFOLIO RETURNS: LAST MONTH -7.1%, YEAR TO DATE +8.0%

BEST: Qualcomm (QCOM) -3%, Microsoft (MSFT) -4%
WORST: RTX (RTX) -16%, Broadcom (AVGO) -10%

Microsoft raised its quarterly dividend by 10% to \$0.75 per share and Texas Instruments increased its quarterly payout by 5% to \$1.30 per share.

Qualcomm will supply Snapdragon 5G ModemRF Systems for Apple's Smartphone launches in 2024, 2025 and 2026.

RTX said, "600 to 700 of its geared turbofan engines will have to be removed from planes for quality checks." *I think that the market has overreacted to this news.*

RTX and Texas Instruments both report September quarter results on October 24.

INSURANCE INDUSTRY

PORTFOLIO RETURNS: LAST MONTH +3.4%, YEAR TO DATE +9.4%

BEST: Corebridge (CRBG) 12%

Worst: Arthur J. Gallagher (AJG) -1%, MetLife (MET) -1%

Arthur J. Gallagher had a busy month. It acquired five U.S.-based insurance agencies, another agency based in Canada, and a Bermuda-based management consultant.

MANUFACTURING & SERVICES

PORTFOLIO RETURNS: LAST MONTH -3.5%, YEAR TO DATE +3.9%

BEST: CVS Hlth (CVS) 7%, Penske Auto (PAG) 2%

Worst: Chemours (CC) -18%, McDonald's (MCD) -6%

Emerson made a "strategic investment" in First Resonance, a Los Angeles-based start-up transforming manufacturing with its ION Factory Operating System, which enables companies across industries to conduct day-to-day operations and connect work flows to power modern operations, from production to supply chain procurement and quality. Did you get that?

PepsiCo reports September quarter results on October 10 and CVS reports on November 1.

PRIVATE EQUITY

PORTFOLIO RETURNS: LAST MONTH +3.2%, YEAR TO DATE +9.9%

BEST: Blue Owl Capital (OWL) 9%, Ares Mgmt. (ARES) 0%

Worst: Greystone Housing (GHI) -2%

No market moving news from our Private Equity picks again last month. Blue Owl Capital, up 26%, is this year's champ in terms of year-to-date returns.

REAL ESTATE INVESTMENT TRUSTS (FINANCE)

PORTFOLIO RETURNS: LAST MONTH -5.4%, YEAR TO DATE +6.1%

BEST: Franklin (FBRT) -4%

Worst: PennyMac (PMT) -8%, Arbor Rlty (ABR) -5%

Despite last month's drop, Arbor Realty Trust is still up 25% year-to-date. PennyMac Mortgage is up 7%.

REAL ESTATE INVESTMENT TRUSTS (PROPERTY)

PORTFOLIO RETURNS: LAST MONTH -4.0%, YEAR TO DATE -8.7%

BEST: Ventas (VTR) -3%, PotlatchDel (PCH) -3%

Worst: Getty Realty (GTY) -6%, VICI Prop (VICI) -4%

VICI Properties raised its quarterly dividend by 6% to \$0.415 per share

Both Getty Realty and VICI Properties report September quarter numbers on October 25.

Okay to Add to VICI Properties & Ventas

We think the outlook for certain REITs is improving and we're again advising adding to positions in VICI Properties and Ventas.

Still Don't Add to Getty & PotlatchDeltic

We're still advising against adding to positions in Getty Realty and PotlatchDeltic for at least another month.

U.S. Banks

PORTFOLIO RETURNS: LAST MONTH -8.4%, YEAR TO DATE -28.9%

BEST: Citizens Fin (CFG) -5%

Worst: Comerica (CMA) -12%

September was a rough month for our banks and there's not a lot of light at the end of the tunnel. Nevertheless, we expect our banks to continue paying their dividends, which now equate to 6%+ yields. We're continuing to advise adding to positions to investors willing to wait for a turnaround.

UTILITIES

PORTFOLIO RETURNS: LAST MONTH -8.8%, YEAR TO DATE -24.4%

BEST: American Elec. (AEP) -4%

Worst: NextEra (NEE) -14%, Dominion (D) -8%

Looking to the future, our utilities expect the world to mostly switch from natural gas to electricity. Responding to that outlook, two of our utilities sold significant portions of their natural gas businesses last month.

Dominion Energy agreed to sell its three natural gas distribution companies to Enbridge for \$14 billion, including \$4.6 billion in debt. The sale was part of Dominion's plan to focus on selling electricity, and phase out natural gas.

NextEra Energy's Florida Power & Light Company agreed to sell its Florida City Gas unit to Chesapeake Utilities Corporation (CPK) (Chesapeake Utilities) for \$923 million in cash. According to NextEra, the sale is in line with its strategy of "redeploying capital into its core businesses."

DIVIDEND SPECULATORS

PORTFOLIO RETURNS: LAST MONTH -3.1%, YEAR TO DATE -24.4%

BEST: Simplify Vol (SVOL) 0%, JPM Premium (JEPQ) -3%

Worst: Riley Explore (REPX) -5%, Ingredion (INGR) -4%

September was a tough month. All but one of our picks recorded losses, and our portfolio ended the month down 24% year-to-date.

CANADA STOCKS

PORTFOLIO RETURNS: LAST MONTH -7.1%, YEAR TO DATE -9.7%

BEST: Telus (TU) -5%

Worst: Magna (MGA) -9%

Magna raised its full-year 2025 sales expectations to \$46.7 billion to \$49.2 billion, up from the previous guidance range of \$44.7 billion to \$47.2 billion.

The change was mainly driven by the Power & Vision segment (electric auto components), where sales are now expected to be between \$16.8 billion and \$17.4 billion for 2025, up from the previous forecast range of \$14.8 billion and \$15.4 billion.

Thanks for subscribing.

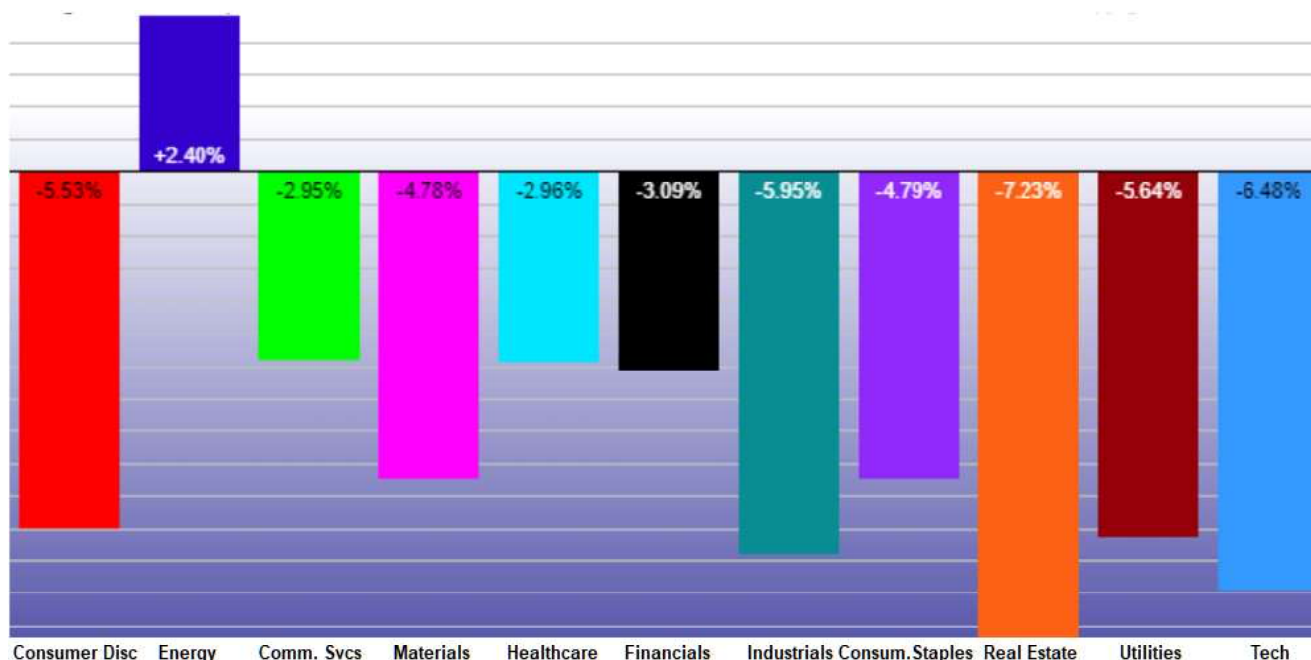
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September 2023 at a Glance

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DD's Best Stock Screens

Growth Screen #1

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
CIVI	Civitas Resources	10.0%
HESM	Hess Midstream	8.3%
JEF	Jefferies Financial Gr	3.4%
PTEN	Patterson-UTI Energy	2.6%
VNOM	Viper Energy Partners	6.2%

Dividend Growers

Buy Now - Hold 3 to 4 months

Ticker	Name	Yield
CALM	Cal-Maine Foods	9.8%
DKS	Dick's Sporting Goods	3.9%
HP	Helmerich & Payne	5.1%
MDC	M.D.C. Holdings	5.2%
SCCO	Southern Copper	5.6%
WEN	Wendy's	5.1%
WES	Western Midstream	9.0%

Strong Buys Up.

Buy Now - Hold 3 to 6 months

Ticker	Name	Yield
BRX	Brixmor Property Group	5.2%
CTRE	CareTrust REIT	5.4%
CVS	CVS Health	3.5%
FBNC	First Bancorp	3.2%
GILD	Gilead Sciences	4.0%
MET	MetLife	3.5%
OKE	ONEOK	6.1%
REG	Regency Centers	4.5%
UDR	UDR	4.7%
WTRG	Essential Utilities	3.7%

Sentiment

Ticker	Name	Yield
AEO	American Eagle Outfitters	2.5%
CAH	Cardinal Health	2.2%
PPG	PPG Indus	2.0%

DIVIDEND DETECTIVE MODEL PORTFOLIOS

Four Portfolios, each with seven stocks/funds, tailored to your investing goals

Port #1 Monthly Paying Retirement: diversified portfolio providing monthly income

Port #2 Conservative: minimizing risk is priority #1

Port #3 Growth & Income: dividend paying growth stocks

Port #4 High-Yield/Speculative: Higher risk, higher potential returns

See Premium Members Site for historical returns

How to Use these Portfolios

- Pick one or more portfolios consistent with your investing needs
- Invest equal dollar amounts in each of the seven picks
- Don't cherry pick

Key

New Addition to portfolio

Do Not Add: Do not add to positions (not a sell)

#1: Monthly Paying Retirement

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
DIVO	Amplify CWP Enhanced	ETF Monthly (Large-Cap Growth)	34.7	4.9%
BGR	BlackRock Energy & Resources	Closed-End Monthly (Energy & Nat Resources)	12.1	6.0%
CSQ	Calamos Total Return	Closed-End Monthly (U.S. Stocks & Bonds)	14.1	8.5%
ECC	Eagle Point Credit	Closed-End Monthly (Collateralized Debt)	10.2	18.9%
AMZA	InfraCap MLP ETF	ETF Monthly (MLPs)	35.0	8.6%
JEPI	JPM Monthly Income	ETF Monthly (Low Risk- Hi Div)	53.6	10.4%
CEFS	Saba Closed-End Funds ETF	ETF Growth (Closed-End Funds)	17.5	11.1%

#2: Conservative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
AML	Alerian MLP ETF	ETF Growth (MLPs)	42.2	7.6%
STK	C.S. Premium Tech Gro	CEF Growth (Tech Equities)	27.2	6.8%
CTR	ClearBridge Energy MLP & Midstream	CEF Growth (MLPs)	32.1	6.7%
FDVV	Fidelity High Dividend	ETF Growth (Dividend Growth)	38.6	3.7%
KVLE	KFA Value Line Dynamic	ETF Growth (Dividend Growth)	21.3	5.8%
HIE	Miller/Howard High Income	CEF Growth (Equities)	9.9	6.1%
FUND	Sprout Focus Trust	CEF Growth (Equities)	7.5	6.8%

#3: Growth & Income

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ARES	Ares Management	Private Equity	102.4	3.0%
BKR	Baker Hughes	Energy Industry (Oilfield Services)	35.3	2.0%
OWL	Blue Owl Capital NEW	Private Equity	13.0	4.3%
AVGO	Broadcom	High Tech (Semiconductors)	833.6	2.2%
CAT	Caterpillar	Mfg & Svcs (Construction)	273.0	1.9%
CRBG	Corebridge Financial	Insurance	19.8	4.7%
MCD	McDonald's DELETE	Mfg & Svcs (Restaurants)	263.9	2.3%
PAG	Penske Automotive	Mfg & Svcs (Auto & Truck Dealers)	167.1	1.7%

#4: High Yield Speculative

		<u>Industry Portfolio</u>	<u>Recent Price</u>	<u>Div. Yield</u>
ABR	Arbor Realty Finance	Finance REITs	15.2	11.3%
CHRD	Chord Energy	Energy Industry (Explore & Production)	162.1	9.0%
CTR	ClearBridge Energy MLP	CEF Growth (Energy MLPs)	32.1	6.7%
INGR	Ingredian	Div. Speculators (Mfg)	98.4	2.9%
JEPQ	JPM Premium Income ETF	Div. Speculators (Income)	46.9	11.8%
REPX	Riley Exploration Permian	Div. Speculators (Energy)	31.8	4.3%
RWAY	Runway Growth Finance	Business Development Cos	12.8	11.2%

Information believed correct, but accuracy not guaranteed. Investing in stocks or funds involves risk. Don't assume that recommendations will be profitable or will equal performance of past recommendations. Before investing, consult with a financial advisor to determine if the stocks and funds described here are suitable investments for you.

DIVIDEND MONSTERS

The 50 highest dividend yielding of the 800 stocks on the Big List

Do Your Due Diligence - The estimated yields may be based on special dividends that will not be repeated. Verify all data before taking action. Unless appearing in our industry portfolios (shown in **bold**), we have **no buy/sell recommendation** on these stocks or funds.

Our research has found that portfolios comprised of stocks with Beta values below 1.0 outperform portfolios made up of stocks with Beta values above 1.0.

Ticker		Annual Dividend	Div Yield	Div Freq	Ex-Date	Beta
OPI	Office Props IT	1.60	40.4%	4	7/21/23	1.0
OCCI	OFS Credit Co	2.20	33.8%	4	9/14/23	0.4
UAN	CVR Partners	26.84	33.2%	4	8/11/23	0.9
NRT	North European Oil	3.00	27.0%	4	8/17/23	0.4
ARR	ARMOUR Residential REIT	4.80	25.5%	12	10/13/23	0.8
ORC	Orchid Island Cap	1.92	24.5%	12	9/28/23	0.8
SJT	San Juan Basin Royalty	1.65	23.5%	12	9/28/23	0.8
EP	Icahn Enterprises	4.00	21.7%	4	8/17/23	0.5
MPW	Medical Properties Trust	1.02	19.3%	4	9/13/23	0.9
UNTC	Unit	10.00	19.0%	4	9/14/23	0.3
IVR	Invesco Mortgage Capital	1.60	18.4%	4	10/5/23	1.2
CHMI	Cherry Hill Mortgage	0.60	17.9%	4	9/28/23	0.8
GPMT	Granite Point Mortgage	0.80	17.4%	4	9/29/23	1.1
GECC	Great Elm Capital	1.50	17.0%	4	9/14/23	0.2
AFCG	AFC Gamma	1.92	16.8%	4	9/28/23	0.8
GNL	Global Net Lease	1.42	16.5%	4	10/11/23	0.8
EARN	Ellington Residential	0.96	16.5%	12	9/28/23	0.7
WMC	Western Asset Mortgage	1.40	16.4%	4	9/29/23	0.9
BRY	Berry Corp	1.23	16.4%	4	8/14/23	1.2
TRIN	Trinity Cap	2.16	16.1%	4	9/28/23	0.7
AGNC	AGNC Investment	1.44	16.0%	12	9/28/23	0.8
MFA	MFA Finl	1.40	16.0%	4	9/29/23	1.1
TRTX	TPG RE Finance Trust	0.96	15.8%	4	9/27/23	1.2
NEP	NextEra Energy Partners	3.30	15.7%	4	8/3/23	0.8
AOMR	Angel Oak Mortgage REIT	1.28	15.7%	4	8/21/23	0.9
SACH	Sachem Cap	0.52	15.3%	4	8/4/23	0.7
KREF	KKR Real Estate Finance	1.72	15.2%	4	9/28/23	0.8
BDN	Brandywine Realty Tr	0.60	15.0%	4	10/3/23	1.1
CCIF	Vertical Capital Income	1.19	15.0%	12	10/18/23	0.1
ACRE	Ares Comm Real Est	1.36	15.0%	4	9/28/23	1.1
TWO	Two Harbors Inv	1.80	14.9%	4	10/2/23	1.0
RWAY	Runway Gwth Fin	1.80	14.7%	4	8/14/23	0.6
EFC	Ellington Financial	1.80	14.7%	12	9/28/23	0.8
NYMT	New York Mortgage Trust	1.20	14.6%	4	9/20/23	1.1
NLY	Annaly Capital Management	2.60	14.6%	4	9/28/23	0.9
FSK	FS KKR Capital	2.80	14.5%	4	11/14/23	0.7
LPG	Dorian LPG	4.00	14.2%	4	8/9/23	0.7
ARI	Apollo Comm Real Est	1.40	14.2%	4	9/28/23	1.2
BGFV	Big 5 Sporting Goods	1.00	14.1%	4	8/31/23	1.3
OUT	Outfront Media	1.20	14.0%	4	8/31/23	1.4
OXSQ	Oxford Square Cap	0.42	14.0%	12	10/16/23	0.6
CIM	Chimera Investment	0.72	14.0%	4	9/28/23	1.2
MITT	AG Mortgage IT	0.72	13.8%	4	9/28/23	1.0
BRW	Saba Cap Inc & Opps	1.04	13.7%	12	10/9/23	0.2
UNIT	Uniti Group	0.60	13.7%	4	9/7/23	1.3
MRCC	Monroe Cap	1.00	13.6%	4	9/14/23	0.4
PMT	PennyMac Mortgage	1.60	13.5%	4	10/12/23	1.0
DX	Dynex Cap	1.56	13.5%	12	9/21/23	0.7
BRSP	BrightSpire Capital	0.80	13.5%	4	9/28/23	1.2
PNNT	Pennant Park Investment	0.83	13.4%	12	10/16/23	0.7
NREF	NexPoint Real Est Finance	2.00	13.3%	4	9/14/23	0.7

DIVIDEND DETECTIVE AT A GLANCE

See the portfolio write-ups on the Premium Members site for ratings backup, returns since added, etc.

Name	Ticker	Yld.	Rec.	Name	Ticker	Yld.	Rec.
PREFERRED STOCKS				HIGH TECH - HIGH DIVIDENDS			
AGNC Investment 6.875% D	AGNCM	7.2%	BUY	Broadcom	AVGO	2.2%	BUY
Allstate 7.735% J	ALL-J	7.0%	BUY	International Business Machines	IBM	4.7%	BUY
Annaly Capital 6.50% G	NLY-G	6.6%	BUY	Microsoft	MSFT	0.9%	BUY
Apollo Global Sub	APOS	7.3%	BUY	Qualcomm	QCOM	2.4%	BUY
Arbor Realty 6.25% E	ABR-E	9.1%	SELL	Raytheon Technologies	RTX	2.8%	BUY
Arbor Realty 6.25% F	ABR-F	8.5%	SELL	Texas Instruments	TXN	3.1%	BUY
Aspen Insurance 5.625% D	AHL-D	7.3%	BUY	MANUFACTURING & SERVICES			
Atlanticus Holdings 7.625% B	ATLCP	9.9%	BUY	Caterpillar	CAT	1.9%	BUY
Atlas (Seaspan) 8.00%	ATCO-I	8.0%	BUY	Chemours Company	CC	3.6%	BUY
B. Riley Financial 7.375% B	RILYL	7.7%	BUY	CVS Health	CVS	3.5%	BUY
Brighthouse Financial 6.75% B	BHFAO	6.8%	BUY	Emerson Electric	EMR	2.2%	BUY
Brookfield Infrastructure 5.00% 14	BIP-B	7.5%	BUY	McDonald's	MCD	2.3%	BUY
Brookfield Renewable	BEP-A	7.2%	BUY	Penske Automotive	+PAG	1.7%	BUY
Carlyle Financial 4.625%	CGABL	7.1%	BUY	PepsiCo	PEP	3.0%	BUY
Compass Diversified 7.875% C	CODI-C	8.1%	BUY	U.S. Banks			
Entergy New Orleans	ENQ	6.0%	BUY	Citizens Financial	CFG	6.3%	BUY
First Horizon National 6.60% C	FHN-C	7.6%	BUY	Comerica	CMA	6.8%	BUY
Ford Motor 6.20% Notes	F-B	6.8%	BUY	REAL ESTATE INVESTMENT TRUSTS (FINANCE)			
FTAI Aviation 8.25% A	FTAI-A	9.0%	BUY	Arbor Realty	ABR	11.3%	BUY
Global Net Lease 7.50%	GNL-PD	10.4%	BUY	Franklin BSP Realty Trust	FBRT	10.7%	BUY
Global Partners 9.50% B	GLP-B	9.2%	BUY	PennyMac Mortgage	PMT	15.2%	BUY
Healthcare Trust 7.375% A	HTIA	11.3%	SELL	REAL ESTATE INVESTMENT TRUSTS (PROPERTY)			
KKR Real Estate Finance	KREF-A	10.0%	BUY	Getty Realty	GTY	6.2%	DNA
PartnerRe	PRE-J	6.7%	BUY	PotlatchDeltic	PCH	4.0%	DNA
PennyMac 8.125% A	PMT-A	9.3%	BUY	VICI Properties	VICI	+5.4%	BUY
Ready Capital 6.50% E	RC-E	9.0%	BUY	Ventas	VTR	4.3%	BUY
RITHM Capital 7.125% B	RITM-B	7.8%	BUY	PRIVATE EQUITY			
SCE Trust IV 5.375%	SCE-J	6.9%	BUY	Ares Management	ARES	3.0%	BUY
Textainer 6.25% B	TGH-B	8.4%	BUY	Blue Owl Capital	OWL	4.3%	BUY
ETF MONTHLY INCOME				Greystone Housing (America First Multifamily)	GHI	9.5%	BUY
Amplify CWP Enhanced Div.	DIVO	4.9%	BUY	UTILITIES			
C.S. X-Links Crude	USOI	24.1%	BUY	American Electric Power	AEP	4.4%	BUY
InfraCap MLP ETF	AMZA	8.7%	BUY	Dominion Energy	D	6.0%	BUY
Invesco High Yield	PEY	4.7%	SELL	NextEra Energy	NEE	3.3%	BUY
JPM Equity Income	JEPI	10.0%	BUY	BUSINESS DEVELOPMENT CORPS			
Simplify Volatility	SVOL	17.0%	BUY	Ares Capital	ARCC	9.9%	BUY
ETF GROWTH OPPORTUNITIES				Golub Capital	GBDC	10.1%	BUY
Alerian MLP ETF	AMLPL	7.6%	BUY	OFS Capital	OFS	12.1%	BUY
Fidelity High Dividend	FDVV	3.7%	BUY	Runway Growth Finance	RWAY	11.2%	BUY
FT MStar Dividend Leaders	FDL	4.7%	BUY	INSURANCE			
KFA Value Line	KVLE	5.8%	BUY	Arthur J. Gallagher	AJG	1.0%	BUY
Saba Closed-End Fund ETF	CEFS	11.1%	BUY	Corebridge Financial	CRBG	4.7%	BUY
Closed End Fund Monthly Income				MetLife	MET	3.3%	BUY
BlackRock Energy	BGR	6.0%	BUY	ENERGY INDUSTRY			
Calamos Convertible	CHI	10.8%	BUY	Baker Hughes	BKR	2.0%	BUY
Calamos Strategic Total Return	CSQ	8.7%	BUY	Chevron	CVX	3.6%	BUY
Eagle Point Credit	ECC	18.9%	BUY	Chord Energy	CHR	9.0%	BUY
Highland Global Allocation	HGLB	12.2%	SELL	Devon Energy	DVN	9.7%	BUY
Invesco Senior Income Trust	VVR	11.9%	BUY	ONEOK	OKE	6.0%	BUY
CEF GROWTH OPPORTUNITIES				DIVIDEND SPECULATORS			
BlackRock Resources & Commod.	BCX	6.7%	BUY	Ingredion	INGR	2.9%	BUY
C.S. Premium Technology Growth	STK	6.8%	BUY	JPM Premium Income	JEPQ	11.8%	BUY
ClearBridge MLP & Midstream	CTR	6.7%	BUY	Riley Exploration Permian	REPX	4.3%	BUY
Miller/Howard High Income Equity	HIE	6.1%	BUY	Simplify Volatility	SVOL	16.9%	BUY
Sprott Focus Trust	FUND	6.8%	BUY	CANADA STOCKS			
BEST TAX-FREE FUNDS				Magna International	MGA	3.4%	BUY
Mainstay Mackay Defined Term	MMD	5.3%	BUY	TELUS	TU	6.4%	BUY
Nuveen Muni Credit Opp	NMCO	6.2%	BUY				
Nuveen Muni High Income Opp	NMZ	5.9%	BUY				
RiverNorth Managed Duration	RMM	8.0%	BUY				
RiverNorth Managed Duration 2	RMMZ	8.1%	BUY				

+x.x% = dividend hike, -x.x% = dividend cut

Bold: New Pick or changed recommendation • **DNA:** Do Not Add

Premium Members: DividendDetective.com/subs

Questions?
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